



CAPITALIZE ALBANY
CORPORATION

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\$29.4 Million Investment To Construct Mixed-Use Affordable Housing Development In Albany’s Clinton Square Neighborhood

Project Will Create At Least 52 Jobs, Bring Dedicated Affordable Artist Housing To Downtown

ALBANY –A \$29.4 million investment will bring a new construction mixed-use 67-unit affordable housing development to 794 Broadway in Albany’s Clinton Square neighborhood. Made possible with City of Albany Industrial Development Agency (IDA) support, the project is estimated to create at least 50 construction and two permanent jobs. It also brings more land on to tax-rolls, as a portion of the site was owned by a tax exempt not-for-profit entity.

Clinton Square Studios, located at the corner of Livingston Avenue and Broadway, will be a mixed-use, live-work and exhibition space with 10 of its 67 apartments as dedicated housing for artists in a new 58,400 sq. ft. six-story building in the Clinton Square neighborhood. The project was recognized as a critical element of Albany’s Clinton Square Downtown Revitalization Initiative (DRI) strategic plan and was selected to receive a New York State DRI grant award.

“Adding to the more than \$100 million in new investment catalyzed through Albany’s Downtown Revitalization Initiative supported projects, this project provides an extraordinary opportunity to bolster the neighborhood’s housing options with more than 50 quality affordable housing units while increasing revenue to our taxing jurisdictions,” said interim City of Albany IDA CEO, and Capitalize Albany Corporation president Ashley Mohl. “Affordable housing projects will continue to be a priority for the City of Albany IDA, a healthy range of affordable, and market-rate options for households of all incomes is crucial in strengthening our neighborhoods and commercial districts. Clinton Square Studios adds to the nearly 500 affordable housing units assisted by the IDA over the past five years.”

The project’s primary component will be its 57 units of affordable housing, its ten units dedicated to traveling artists, and associated residential common spaces including a community room, laundry facility, fitness center, bicycle storage, and an elevator. Eligible households of its affordable units will earn up to 60 percent of the Area Median Income. Its ground floor will feature 1,590 sq. ft. of retail space intended to serve as an art gallery and the 10 residential units on the second floor will be reserved for Capital Repertory Theatre to temporarily house actors.

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On Thursday the City of Albany IDA board approved an application to provide assistance to Equity Residential Development, LLC, in connection with the project, in the form of New York State sales and mortgage recording tax exemptions and real property tax abatements. Over the next 30 years, the property is estimated to generate more than \$2.6 million in additional revenue to the local taxing jurisdictions than what would be projected under the site's current status without this investment. Upon completion of its PILOT period, the project is anticipated to generate \$451,649 annually to taxing jurisdictions.

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The City of Albany Industrial Development Agency's mission *is to assist in the enhancement and diversity of the economy of the City of Albany (the "City") by acting in support of projects in the City that create and/or retain jobs and/or promote private sector investment utilizing the statutory powers of the Agency as set forth under the provisions of the laws of the State of New York.*

About Capitalize Albany Corporation: *A catalyst for economic growth, Capitalize Albany Corporation facilitates transformational development projects, serving as the City of Albany's economic development organization. A registered 501(c) (3) not-for-profit organization implementing programs and resources to create, retain, and attract business in the City of Albany. www.capitalizealbany.com.*

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